

**NEVIS MARKETING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 DECEMBER 1996**

**Registered number: 2327895**

**FILER KNAPPER**  
**CHARTERED ACCOUNTANTS**  
**CHRISTCHURCH**  
**DORSET**

REGISTRAR  
OF COMPANIES



**NEVIS MARKETING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 1996**

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**NEVIS MARKETING LIMITED**  
**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to  
Nevis Marketing Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1996, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 13 February 1997 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 13 to which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued .....

**NEVIS MARKETING LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

(continued)

**Auditors' report to  
Nevis Marketing Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'




Filer Knapper  
Registered Auditors  
Chartered Accountants

13 February 1997

**NEVIS MARKETING LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**at 31 December 1996**

		<b>1996</b>		<b>1995</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	2		77,052		54,682
<b>Current assets</b>					
Stocks		296,380		276,550	
Debts factored without recourse	3	156,891		74,147	
Other debtors	3	42,732		15,419	
Cash at bank and in hand		24,050		15,168	
		<u>520,053</u>		<u>381,284</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(430,377)</u>		<u>(352,579)</u>	
<b>Net current assets</b>			89,676		28,705
<b>Total assets less current liabilities</b>			<u>166,728</u>		<u>83,387</u>
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(140,113)</u>		<u>(84,340)</u>
			<u>26,615</u>		<u>(953)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1,000		1,000
Profit and loss account			25,615		(1,953)
<b>Total shareholders' funds</b>			<u>26,615</u>		<u>(953)</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company. The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on

  
R J Cuiverwell Esq  
Director

13th February 1997

**NEVIS MARKETING LIMITED****NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 December 1996****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office equipment	25% straight line
Motor vehicles	25% straight line and reducing balance
Fixtures and fittings	15% straight line and reducing balance

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Foreign currencies**

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## NEVIS MARKETING LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1996

## 2 Fixed assets

	Tangible fixed assets
Cost or valuation	£
1 January 1996	105,235
Additions	40,861
Disposals	(18,400)
31 December 1996	<u>127,696</u>
<b>Depreciation</b>	
1 January 1996	50,553
Charge for year	14,476
Disposals	(14,385)
31 December 1996	<u>50,644</u>
<b>Net book amount</b>	
31 December 1996	<u><u>77,052</u></u>
1 January 1996	<u><u>54,682</u></u>

## 3 Debtors

	1996 £	1995 £
<b>Debts factored without recourse:</b>		
Gross debts (after providing for credit protection fee and accrued interest)	<u>156,891</u>	<u>74,147</u>
<b>Other debtors:</b>		
Amounts falling due within one year	<u>42,732</u>	<u>15,419</u>

## NEVIS MARKETING LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1996

**4 Creditors:** amounts falling due  
after more than one year

1996	1995
£	£

The aggregate amount of instalments due after  
five years is as follows:

Bank loan	40,631	49,226
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**Secured creditors**

Small company secured creditors	170,876	102,510
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**5 Called up share capital**

	1996		1995	
	Number of shares	£	Number of shares	£

**Authorised**

Ordinary shares of £1 each	10,000	10,000	10,000	10,000
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**Allotted called up  
and fully paid**

Ordinary shares of £1 each	1,000	1,000	1,000	1,000
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